

RECORDATION NO. 20879-EE FILED

MAR 18 '03

10-41 AM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

March 17, 2003

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are three (3) copies of a Partial Release Agreement, dated as of March 14, 2003, a secondary document, as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Security Agreement previously filed with the Board under Recordation Number 20879.

The name and address of the party to the enclosed document are:

Secured Party: Union Bank of California, N.A. and
Bank of America National Trust and
Savings Association
407 Southwest Broadway
Portland, Oregon 97205

[Debtor: Greenbrier Leasing Corporation
One Centerpointe Drive
Lake Oswego, OR 97035]

A description of the vessel covered by the enclosed document is:

25 railcars within the series GBRX 800046 – GBRX 800145, SP 800030 –
SP 800125, SOO 56111, CLRE 72439 and WPRR 74501.

Mr. Vernon A. Williams
March 17, 2003
Page Two

A short summary of the document to appear in the index is:

Partial Release Agreement

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/anr
Enclosures

PARTIAL RELEASE AGREEMENT

This Partial Release Agreement is made as of March 14, 2003 by Union Bank of California, N.A. and Bank of America National Trust and Savings Association ("Bank") in favor of Greenbrier Leasing Corporation, Inc., a Delaware corporation; ("Debtor").

RECITALS:

A. Pursuant to the Credit Agreement dated as of September 1, 1997 and the Amended and Restated Credit Agreement dated as of August 29, 2001 between Bank and Debtor, Bank has agreed to loan to Debtor monies (the "Loan") to finance various railcars and marine vessels. To secure payment of the Loan and certain other amounts, Debtor executed and delivered to Bank a General Security Agreement dated as of September 1, 1997 (the "Security Agreement"), pursuant to which Debtor assigned, granted and pledged to Bank a security interest in the Collateral (as defined in the Security Agreement).

B. Security Agreement Supplements (as defined in the Security Agreement) were filed for record in the office of the Surface Transportation Board, formerly the Interstate Commerce Commission, in Washington, D.C. as follows:

<u>Date</u>	<u>Time</u>	<u>Recordation Number</u>
September 19, 1997	12:30 p.m.	20879-A
December 16, 1999	1:54 p.m.	20879-L
August 18, 2000	12:45 p.m.	20879-O
January 29, 2002	11:49 a.m.	20879-W

C. Debtor has requested and Bank has agreed to release its security in a portion of the Collateral namely: see attachment (1 page listing 25 Railcars) to this Agreement ("Released Equipment").

NOW THEREFORE, Bank agrees as follows:

(1) With this Partial Release, Bank has reduced the amount available to Borrower under the Loan and the Security Agreement. Accordingly, Bank hereby absolutely and unconditionally releases and discharges its security interest and any other rights, title, or interest which it may have in the Released Equipment.

(2) Except as to the Released Equipment, the Security Agreement shall remain in full force and effect. Bank agrees that it will execute, acknowledge, and deliver such further releases, termination statements, assignments, and other further assurances pursuant to this Partial Release Agreement as may be requested by Debtor in order to effectuate the release of the Released Equipment.

IN WITNESS WHEREOF, Bank has executed this Partial Release Agreement effective as of the date first above written.

UNION BANK OF CALIFORNIA, N.A.
as Collateral Agent for the Secured Parties

By: Thomas E. Marks
Thomas E. Marks, Vice President

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SURFACE TRANSPORTATION BOARD

STATE OF OREGON)
) ss.
County of Multnomah)

On this 14th day of March, 2003, before me, Betty Chinn, the undersigned Notary Public, personally appeared Thomas E. Marks, personally known to me, proved to me on the basis of satisfactory evidence to be the person who executed the within instrument as Vice President on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.



Betty Chinn
Notary Public for Oregon
My commission expires August 19, 2006

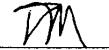
Attachment to Partial Release Agreement
dated March 14, 2003

Cars to be Released

Total car count 25

Owner-Mark-Number

GLC	GBRX	800046
GLC	GBRX	800053
GLC	GBRX	800082
GLC	GBRX	800084
GLC	GBRX	800092
GLC	GBRX	800097
GLC	GBRX	800098
GLC	GBRX	800101
GLC	GBRX	800102
GLC	GBRX	800106
GLC	GBRX	800124
GLC	GBRX	800129
GLC	GBRX	800144
GLC	GBRX	800145
GLC	SP	800030
GLC	SP	800031
GLC	SP	800033
GLC	SP	800044
GLC	SP	800052
GLC	SP	800071
GLC	SP	800081
GLC	SP	800125
GLC	SOO	56111
GRIV	CRLE	72439
GRI	WPRR	74501


initials